

MINUTES OF MEETING OF THE BOARD OF PUBLIC WORKS OF FEBRUARY 12th, 1930.

The Board of Public Works met at the office of the State Treasurer Annapolis, at 12 o'clock, noon, on Wednesday, February 12th, 1930.

Present:-

Albert C. Ritchie, Governor  
William S. Gordy, Jr., Comptroller  
John M. Dennis, Treasurer

The Board proceeded to open bids for bonds of the General Construction Loan of 1929, issue of February 15th, 1930, in the amount of \$787,000 in accordance the advertisement appearing in the Baltimore Sun and Baltimore News on January 13th, 17th, 20th, 24th, 27th, 31st, and February 3rd and 7th, as follows:

STATE OF MARYLAND  
TREASURY DEPARTMENT  
\$787,000  
Four and one-half per cent  
"GENERAL CONSTRUCTION LOAN  
of 1929

ANNAPOLIS, MD.

Pursuant to Chapter 132 of the Acts of the General Assembly of Maryland of 1929, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on the 14th day of November 1929 and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland, as follows:

\$787,000 FOUR AND ONE-HALF PER CENT, CERTIFICATES OF  
INDEBTEDNESS, KNOWN AS "GENERAL CONSTRUCTION LOAN OF  
1929.

Said Certificates of Indebtedness will all be dated February 15, 1930. They will bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the 15th days of August and February, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1929, Chapter 132, as follows:

<u>"GENERAL CONSTRUCTION LOAN OF 1929"</u>		
Series	Amount	Redeemable
"N"	\$46,000	February 15, 1933
"O"	\$48,000	February 15, 1934
"P"	\$50,000	February 15, 1935
"Q"	\$52,000	February 15, 1936
"R"	\$55,000	February 15, 1937
"S"	\$57,000	February 15, 1938
"T"	\$60,000	February 15, 1939
"U"	\$63,000	February 15, 1940
"V"	\$65,000	February 15, 1941
"W"	\$68,000	February 15, 1942
"X"	\$71,000	February 15, 1943
"Y"	\$74,000	February 15, 1944
"Z"	\$78,000	February 15, 1945

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income taxation.

The said bids or proposals must be delivered to the Treasurer of the State at his office in Annapolis, Maryland, before 12 o'clock noon on Wednesday, Feb. 12, 1930. Each bid must be for cash on delivery, and must be inclosed in a sealed envelope addressed on the outside "Proposal for General Construction Loan of 1929". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per cent, of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on Wednesday, February 12, 1930, in the presence of the undersigned.

On the opening of said proposals as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders

are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the largest amount, and they may, in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Feb. 15, 1930, at the office of the State Treasury, Annapolis, Maryland.

Bidders are referred to the said Chapter 132 of the Acts of the General Assembly of Maryland of 1929, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid, "subject to legality," or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

Albert C. Ritchie, Governor  
William S. Gordy, Jr.,  
Comptroller of the Treasury  
John M. Dennis, Treasurer.

The bids received were as follows:

J. A. W. Iglehart & Company

Treasurer of the State of Maryland,  
Annapolis, Maryland.

*Baltimore*  
Feb. 12, 1930

Dear Sir:

Referring to your advertised sale of \$787,000 STATE OF MARYLAND 4½% "GENERAL CONSTRUCTION LOAN OF 1929" CERTIFICATES OF INDEBTEDNESS, copy of which advertisement is attached herewith and made a part of this bid, we bid \$1,034.43 per \$1,000 Certificate of Indebtedness, plus accrued interest to date of delivery, for all or none of the \$787,000 so advertised.

As per your advertisement we enclose certified check, payable to your order, for \$39,350.00 which check is to be retained by you as part payment for the bonds in the event our bid is accepted, and to be returned to us immediately in event our bid is rejected.

Very truly yours,

/s/ (J. A. W. Iglehart & Co.)

Alex. Brown & Sons.

Treasurer of the State of Maryland,  
Annapolis, Maryland.

*Baltimore*  
Feb. 12, 1930.

Dear Sir:

For all but not for any part of \$787,000 principal amount of State of Maryland Certificates of Indebtedness known as General Construction Loan of 1929 to be dated February 15, 1930 and to mature annually in various amounts from \$46,000 on February 15, 1933 to and including \$78,000 on February 15, 1945 and bearing interest at the rate of 4½% per annum, bids for which are to be received by you until 12 o'clock noon February 12, 1930, we hereby bid at the rate of \$102,522 and accrued interest per \$100 principal amount thereof. We inclose certified check in the amount of \$39,350 which covers your requirement.

Yours very truly,

ALEX. BROWN & SONS  
HARRIS, FORBES & CO.  
BROWN BROTHERS & CO.

/s/ Alex Brown & Sons

*Accepted*

## THE BALTIMORE COMPANY

*Baltimore*  
February 11, 1930.

Treasurer of the State of Maryland,  
Annapolis, Maryland.

Dear Sir:

For all, put no part, of the \$787,000 STATE OF MARYLAND  $4\frac{1}{2}\%$  General Construction Loan of 1929, offered for sale on February 12, 1930, as described in the attached notice sale, which is herewith made a part of this bid, we in the attached notice sale, which is herewith made a part of this bid, we will pay \$102.51 per \$100 face amount of Certificates of Indebtedness and accrued interest from the date of said bonds to the date of delivery.

We enclose herewith the required check to qualify this bid in the sum of \$39,250.00, drawn to the order of "Treasurer of Maryland".

It is our understanding that if we are the successful bidder for this issue, said check will be retained by the State of Maryland as part payment of the total price named herein, and that if we are not the successful bidder, said check will be returned to us or to our authorized representative immediately on the award of the bonds.

Very truly yours,

THE BALTIMORE COMPANY  
CHASE SECURITIES CORPORATION

MERCANTILE TRUST COMPANY *of Baltimore*  
*Baltimore*  
February 12, 1930.

The Honorables

Albert C Ritchie, Governor of Maryland,  
William S. Gordy, Jr., Comptroller of the Treasury,  
John M. Dennis, Treasurer of Maryland.  
Annapolis, Maryland.

Gentlemen:

Referring to the \$787,000. State of Maryland  $4\frac{1}{2}\%$  Certificates of Indebtedness known as the "General Construction Loan of 1929", advertised to be sold on this day and date, as per attached copy of advertisement, which is hereby made a part of this bid, for all or none of this entire issue we offer to pay you for each \$100. par value the sum of \$102.4297 and accrued interest to date of delivery.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished, free of cost to us, with the favorable opinion of the Attorney General of Maryland.

In accordance with the terms of your advertisement, we enclose herewith certified check to the order of the Treasurer of Maryland for \$39,350.00, being five per cent of the amount of the bonds bid for.

In the event that our bid is not accepted, please return this check to us immediately.

Very truly yours,

Mercantile Trust Company of Baltimore  
Baker, Watts & Company,  
Stein Brothers & Boyce,  
Wallace & Co. of N. Y.

UNION TRUST COMPANY OF ~~BALTIMORE~~ *Maryland*  
*Baltimore*  
February 12, 1930.

Mr. John M. Dennis,  
Treasurer, State of Maryland,  
Annapolis, Maryland.

Dear Sir:

For all but no part of \$787,000 STATE OF MARYLAND  $4\frac{1}{2}\%$  Certificates of Indebtedness, known as "General Construction Loan of 1929".  
Dated February 15, 1930  
Maturing without option of prior payment as follows:

Series "N"	\$46,000	February 15, 1933
Series "O"	48,000	February 15, 1934
Series "P"	50,000	February 15, 1935
Series "Q"	52,000	February 15, 1936
Series "R"	55,000	February 15, 1937
Series "S"	57,000	February 15, 1938
Series "T"	60,000	February 15, 1939
Series "U"	63,000	February 15, 1940
Series "V"	65,000	February 15, 1941
Series "W"	68,000	February 15, 1942
Series "X"	71,000	February 15, 1943
Series "Y"	74,000	February 15, 1944
Series "Z"	78,000	February 15, 1945

Principal and semi-annual interest (August 15 and February 15) payable in Baltimore, Maryland.

Coupon Certificates \$1,000 denomination, registerable as to principal only  
Tax free in Maryland,

We will pay 102.3199% and accrued interest to date of delivery which is equivalent to par and accrued interest plus a premium of \$18,257.61.

This bid is made with the understanding that prior to the delivery of the Certificates to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland, to the effect that the Certificates are legal and binding obligations of the State of Maryland, payable principal and interest from unlimited taxes against all the taxable property within the State.

In accordance with Notice of Sale and our bid we enclose certified check No. 42274, on the First National Bank, Baltimore, Md., drawn to the order of "Treasurer of Maryland", in the amount of \$39,350.00, representing five (5) per cent of the par value of this issue. We would request that you return this check should the Certificates not be awarded to us.

Yours very truly,

*al*  
THE NATIONAL CITY COMPANY  
UNION TRUST COMPANY OF MARYLAND  
OWEN DALY & CO.,

FIRST NATIONAL SECURITIES CORPORATION

*Baltimore, Md.*  
February 12, 1930.

Hon. John M. Dennis, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir:

In accordance with the advertisement attached hereto, inviting bids on \$787,000 State of Maryland General Construction Loan of 1929 Four and One-Half Percent Certificates of Indebtedness, being more fully described in the advertisement which is a part of this proposal, we respectfully bid you \$102.206 for each One Hundred Dollars par value and accrued interest to date of delivery, for all or none of the above Certificates of Indebtedness.

As evidence of our good faith, we enclose herewith, certified check drawn to the order of the Treasurer of Maryland, for Five Percent of the par value of the above bonds.

Respectfully yours,

First National Securities Corporation

*/s/ Baldwin Goodwin*  
Vice President

BARR BROTHERS &amp; CO.

*New York*  
February 11, 1930.

John M. Dennis, Esq.,  
State Treasurer,  
Annapolis, Maryland.

Dear Sir:

We will pay \$101.907 percent face value and accrued interest from date of Certificates of Indebtedness to date of delivery, for all or none of \$787,000 face value STATE OF MARYLAND  $4\frac{1}{2}\%$  Certificates of Indebtedness, known as General Construction Loan of 1929, dated FEBRUARY 15, 1930, maturing \$46,000 February 15, 1933, \$48,000 February 15, 1934, \$50,000 February 15, 1935, \$52,000 February 15, 1936, \$55,000 February 15, 1937, \$57,000 February 15, 1938, \$60,000 February 15, 1939, \$63,000 February 15, 1940, \$65,000 February 15, 1941, \$68,000 February 15, 1942, \$71,000 February 15, 1934, \$74,000 February 15, 1944, \$78,000 February 15, 1945, as officially advertised and in accordance with the attached notice of sale, which is hereby made a part of the bid.

This bid is made with the understanding that the Certificates of Indebtedness will be delivered to us within a reasonable length of time and that the Certificates of Indebtedness are secured by the full faith and credit of the State of Maryland.

As evidence of our good faith we enclose herewith our certified check for \$39,350, payable to the order of the Treasurer of Maryland, to be retained by you in the event that we are successful bidders, and applied as part payment at the time of delivery of the Certificates of Indebtedness; otherwise to be returned to us promptly or to be returned to us in the event that this issue of Certificates of Indebtedness is not a legal and binding obligation of the STATE OF MARYLAND.

Very truly yours,

BARR BROTHERS &amp; CO., INC

ROBERT GARRETT &amp; SONS

*Baltimore, Md.*  
February 12th, 1930.

Hon. John M. Dennis,  
State Treasurer,  
Annapolis, Maryland.

Sir:

For all but no part of the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely, \$787,000 General Construction Bonds, to bear interest at the rate of four and one-half per centum per annum, to be dated February 15th, 1930, to mature each February 15th, \$46,000 Bonds 1933, \$48,000 Bonds 1934, \$50,000 Bonds 1935, \$52,000 Bonds 1936, \$55,000 Bonds 1937, \$57,000 Bonds 1938, \$60,000 Bonds 1939, \$63,000 Bonds 1940, \$65,000 Bonds 1941, \$68,000 Bonds 1942, \$71,000 Bonds 1943, \$74,000 Bonds 1944 and \$78,000 Bonds 1945, to be in coupon form in the denomination of \$1,000, registerable as to principal only, principal and semi-annual interest (February 15 and August 15) to be payable in Baltimore or if possible in New York City preferably at the Guaranty Trust Company of New York and as further described in official advertisement appearing in the Daily Bond Buyer January 20, 1930, we bid the sum of \$799,048.97 or \$101.531 for each one hundred dollars of said bonds, and accrued interest from date of bonds to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these bonds, satisfactory opinion of the Attorney General of the State of Maryland, approving the validity of the bonds.

As evidence of our good faith in bidding, we enclose certified check in amount of \$39,350, payable to the order of the "Treasurer of the State of Maryland". If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$787,000 Bonds; otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

GUARANTY COMPANY OF NEW YORK  
BANKERS COMPANY OF NEW YORK  
ROBERT GARRETT & SONS? BALTIMORE  
*By Robert Garrett & Sons*

THE FIRST NATIONAL OLD COLONY  
CORPORATION

*new York,*  
February 11, 1930.

Mr. John M. Dennis, State Treasurer  
State House,  
Annapolis, Maryland.

Dear Sir:

For all but no part of \$787,000 STATE OF MARYLAND  $4\frac{1}{2}\%$  CERTIFICATES OF INDEBTEDNESS in all respects as described in your official advertisement, which advertisement is hereby made a part of this bid, we will pay 101.39 and accrued interest to date of delivery.

Pursuant to your requirements, we enclose herewith a certified check for \$39,350.00 as evidence of our good faith, to be applied as part payment in case the loan is awarded to us, otherwise to be returned to us at once.

Very truly yours,

THE DETROIT COMPANY, INC.,  
THE FIRST NATIONAL OLD COLONY CORPORATION

*1st Philip Cockwood*  
*Manager Municipal Department*

DEWEY, BACON & COMPANY

*new York*  
February 11, 1930.

Mr. John M. Dennis, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir:

For all or none of the \$787,000 State of Maryland  $4\frac{1}{2}\%$  Certificates of Indebtedness known as "General Construction Loan of 1929" dated February 15, 1930, and due as follows:

Series	Amount	Redeemable
"N"	\$46,000	February 15, 1933
"O"	\$48,000	February 15, 1934
"P"	\$50,000	February 15, 1935
"Q"	\$52,000	February 15, 1936
"R"	\$55,000	February 15, 1937
"S"	\$57,000	February 15, 1938
"T"	\$60,000	February 15, 1939
"U"	\$63,000	February 15, 1940
"V"	\$65,000	February 15, 1941
"W"	\$68,000	February 15, 1942
"X"	\$71,000	February 15, 1943
"Y"	\$74,000	February 15, 1944
"Z"	\$78,000	February 15, 1945

will pay a price of 101.2197, that is to say \$101.2197 for each \$100.00 par value of Certificates of Indebtedness and accrued interest to the date of delivery.

This bid is made with the understanding that the Certificates of Indebtedness are in coupon form with privilege of registration as to principal, in denomination of \$1,000 and payable principal and interest at the office of the State of Maryland's fiscal agent in Baltimore, Maryland in lawful money and that the approving opinion of the Attorney-General of Maryland to the effect that the Certificates of Indebtedness are valid binding obligations of the State will be furnished.

We inclose our certified check drawn to the order of the Treasurer of Maryland in the amount of \$39,350.00, this check to be retained as part payment if our bid is accepted, to be forfeited if we fail to comply with the terms of this bid, or to be returned to our representative immediately following the sale if our bid is unsuccessful,

Very truly yours,

DEWEY, BACON & CO.  
GEO. B. GIBBONS & CO., INC.

*1st By Harold B. Groll*

On motion duly seconded the Board accepted the proposal of J. A. W. Iglehart and Company and the <sup>new</sup> bonds awarded to that bidder.

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The Board had before it for consideration a deed ~~in~~ conveying the property at Claiborne to the Claiborne-Annapolis Ferry Company prepared in accordance with instructions given by the Board at a previous meeting. It was decided to execute the deed and deliver <sup>same</sup> to the Claiborne-Annapolis Ferry Company upon payment by the Company of \$4100.00, amount agreed upon. The Secretary delivered the deed to the Company and received the purchase price of \$4100.00, the money to be turned into the State Treasury.

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The following letter from the Board of Welfare was read and considered.

BOARD OF WELFARE

February 6th, 1930.

Mr. J. O. McCusker, Clerk,  
Board of Public Works,  
Annapolis, Maryland.

Gentlemen:-

The Board of Welfare has awarded contracts as follows:

MARYLAND PENITENTIARY

Holmes Electric Co. - Contract for wiring for light and power in several industrial shops in the sum of \$5,420.00

Pittsburg Plate Glass Co. - Contract for glass for dormitory windows in the sum of \$618.00

We are asking for your approval of the above contracts. Payment to be made from the bond issue of February 15th, 1930.

Very truly yours,

/s/ Robert D. Case, Secretary

Upon motion duly seconded the contracts were approved.

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The Secretary brought to the attention of the Board, letter received from Orrick Ensor, Inspector of hay and straw <sup>at</sup> in the Eastern Hay Scales, Baltimore in which it was reported that the Police Department had complained about the unsafe condition of the property. The Secretary was delegated to visit the property and confer with the inspector with the view to determining what is best to be done to relieve the unsafe condition.

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The following letter from Dr. Carrie W. Smith, Superintendent Montrose School for Girls was read and considered. The Board delegated the Secretary to call at the institution and look over the automobiles and confer with Dr. Smith to see what could be done toward relieving the condition complained of by Dr. Smith.

MONTROSE SCHOOL FOR GIRLS

January 31, 1930.

Governor Albert C. Ritchie,  
Union Trust Building,  
Baltimore, Maryland.

Dear Governor Ritchie:

I am taking the liberty of calling your personal attention to a very serious situation which I find at Montrose School in regard to transportation of supplies.

We are located, as you know, twenty miles in the country entirely dependent on the Baltimore markets for supplies which have to be hauled to and from the city once or twice a week. The only vehicle we have for this purpose is a one-ton truck with a five year old chassis and an eight year old body. This truck has gotten in such a condition that it is constantly in need of repairs. It is now practically out of commission and the local garages say it will take \$100.00 to put it in running condition and then they will only give a 90 day guarantee. We have, in the last six months, had over \$100.00 worth of repairs done on this truck. The only other vehicle that we have is a Pierce Arrow two-ton truck which was second hand when it was given to us, and which we have had for nine years. This truck is running capriciously but is very uncertain for the heavy hauling of coal which is necessary. I do not see how we can possibly hope to get any service out of these vehicles much longer. Certainly not for the time that will intervene between now and the next session of the legislature.

Comparing Montrose with the Maryland School for Boys, I find, that according to the appropriation bills since 1923, they have had the sum of \$19,500.00 to spend on motor vehicles \$13,000.00 to spend on motor vehicle repairs and \$18,900 to spend on motor vehicle supplies, making a total of \$51,400.00. In the same period of time Montrose School has had \$5,400.00 for automobiles, repairs and automobile supplies. We are very much in need of a one-ton truck for hauling supplies from Baltimore and a two-ton heavy truck for hauling coal. I think it will be an eventual saving as far as coal is concerned if we could burn oil as it would then be serviced directly from the oil stations and save the frequent hauling that is at present necessitated.

I will greatly appreciate any suggestions that you have to make in regard to the solution of these very pressing problems.

With appreciation of your interest, I am,

Sincerely yours,

Carrie W. Smith  
Superintendent Montrose School for Girls

*Bridge Loan  
of 1929*

On Motion duly seconded, the following resolution was unanimously adopted:

BE IT ORDERED, That in accordance with the Acts of 1929, Chapter 129, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore News, the first insertion to bear date of May 5th, 1930, and the last insertion to bear date of May 29th, 1930, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 12 o'clock noon, on the 3rd day of June, 1930, bids for \$750,000.00 bonds to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock noon on the 3rd day of June 1930.

Said bonds shall be dated the 15th day of June, 1930, and they shall bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the 15th days of December and June, respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and shall be issued with interest coupons attached and shall be deliverable on the 16th day of June, 1930. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and the Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of the said loan.



On Motion duly seconded, the following resolution was unanimously adopted:

BE IT ORDERED, That in accordance with the Acts of 1929, Chapter 130, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore News, the first insertion to bear date of May 5th, 1930, and the last insertion to bear date of May 29th, 1930, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 12 o'clock noon, on the 3rd day of June, 1930 bids for \$750,000.00 bonds to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock noon on the 3rd day of June, 1930.

Said bonds shall be dated the 15th day of June, 1930, and they shall bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the 15th days of December and June, respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 16th day of June, 1930. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and the Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of said loan.

On Motion duly seconded, the following resolution was unanimously adopted: *Spec Road Const. Loan of 1929*

BE IT ORDERED, That in accordance with the Acts of 1929, Chapter 278, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore News, the first insertion to bear date of May 5th, 1930, and the last insertion to bear date of May 29th, 1930, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 12 o'clock noon, on the 3rd day of June, 1930, bids for \$745,000.00, bonds to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock noon on the 3rd day of June, 1930.

Said bonds shall be dated the 15th day of June, 1930, and they shall bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the 15th days of December and June, respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 16th day of June, 1930. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and the Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of said loan.

There being no further business the meeting adjourned.

Joseph McCusker  
Secretary